

## **NOTICE TO MERCHANT BANKS**

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### Weekly Report on S\$ Transactions

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1 This is a Notice issued under section 28(3) of the Monetary Authority of Singapore Act (Cap 186) and shall apply to all merchant banks.

2 All merchant banks shall submit a weekly report on S\$ transactions using the template at Appendix 1. Notes for the completion of the report are at Appendix 2.

3 A merchant bank shall submit the S\$ weekly reports to the Authority via MASNET by 1700 hours on the working day immediately after the end of each reporting week. Each reporting week shall start on a Monday.

4 The Authority may, if it deems necessary, require more frequent submission of the report.

5 This Notice cancels the previous MAS Notice 1104 dated 16 Oct 1998 and shall take effect on 6 Oct 2003.

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Notice to Merchant Banks MAS 1104 dated 16 Oct 1998 is cancelled with effect from 6 Oct 2003.

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Issued by the Monetary Management Division (MMD)

Appendix 1**WEEKLY REPORT ON S\$ TRANSACTIONS (via online submission)****FOR WEEK BEGINNING \_\_\_\_\_ (Monday)**

Name of Merchant Bank : \_\_\_\_\_ Merchant Bank Code : \_\_\_\_\_

Officer-in-charge : \_\_\_\_\_ Tel : \_\_\_\_\_

**SECTION A SPOT TRANSACTIONS FOR THE WEEK**

S\$ million

	PURCHASES					SALES				
	Banks in S'pore	Banks Outside S'pore	Non-Bank Customers in S'pore	Non-Bank Customers Outside S'pore	Total	Banks in S'pore	Banks Outside S'pore	Non-Bank Customers in S'pore	Non-Bank Customers Outside S'pore	Total
US\$/S\$										
Other Currencies/ S\$										
Total										

**SECTION B OUTRIGHT FORWARD TRANSACTIONS FOR THE WEEK**

S\$ million

	PURCHASES					SALES				
	Banks in S'pore	Banks Outside S'pore	Non-Bank Customers in S'pore	Non-Bank Customers Outside S'pore	Total	Banks in S'pore	Banks Outside S'pore	Non-Bank Customers in S'pore	Non-Bank Customers Outside S'pore	Total
US\$/S\$										
Other Currencies/ S\$										
Total										

**SECTION C NET OPEN S\$ FX POSITION**

Position as at end of week (S\$ million) = \_\_\_\_\_ [Long S\$ (+)/Short S\$ (-)]

## **NOTES FOR COMPLETION OF THE WEEKLY REPORT ON SINGAPORE DOLLAR TRANSACTIONS**

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1 All merchant banks in Singapore shall report their foreign exchange (FX) transactions against the Singapore dollar (S\$) on a weekly basis using the template at Appendix 1. The completed reports<sup>1</sup> shall be submitted via MASNET to the Authority by 1700 hours on the working day immediately after the end of the reporting week. Each reporting week shall start on a Monday.

### **SECTIONS A & B OF REPORT**

2 Purchases refer to purchases of foreign currency against S\$ and sales refer to sales of foreign currency against S\$. The actual S\$ equivalent should be reported and all amounts should be reported to the nearest S\$ million. The reports should be based on trade dates<sup>2</sup>.

3 All FX transactions, whether done direct or through brokers, of at least US\$1 million each have to be reported. Subject to the US\$1 million threshold, FX transactions with non-bank customers should include all transactions in demand drafts, travellers cheques, telegraphic transfers, mail

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<sup>1</sup> Including nil returns, where applicable.

<sup>2</sup> As an example, a trade is transacted in Week 1 (ie. trade date in Week 1) but its value date falls in Week 2. The trade should be included in the report for Week 1 and not Week 2.

transfers, bills of exchange and currency notes. Internal FX transactions<sup>3</sup> within the merchant bank need not be reported.

4 "Banks in Singapore" refer to all banks and merchant banks in Singapore. "Banks outside Singapore" include all banks and merchant banks outside Singapore.

5 Spot transactions refer to all transactions with value dates of up to 2 working days from the date of original transaction. They exclude the spot leg of a FX swap transaction and outright forward transaction reported previously, which, because time has elapsed, now have remaining maturities or value dates of up to 2 working days.

6 Outright forward transactions refer to all transactions with value dates of more than 2 working days from the date of original transaction. They exclude the forward leg of a FX swap transaction.

## **SECTION C OF REPORT**

7 All merchant banks shall also report, as at the end of each reporting week, their net open S\$ FX positions accumulated through trading spot, outright forward and other FX transactions<sup>4</sup> (eg. FX options). The net open S\$ FX position reported should exclude positions that have been closed out or hedged.

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<sup>3</sup> Internal FX transactions refer to transactions between units within the reporting institution and exclude transactions with overseas branches, Head Offices and/or other subsidiaries within the group.

<sup>4</sup> The net open S\$ FX position reported should include S\$ FX positions accumulated by the trading units through internal FX transactions.